



Memorandum # 8/2004

Commonwealth of Massachusetts | Public Employee Retirement Administration Commission
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Joseph E. Connarton, *Executive Director*

MEMORANDUM

TO: All Retirement Boards

FROM: Joseph E. Connarton, Executive Director

RE: 2004 Interest Rate set at 0.6%

DATE: January 16, 2004

In accordance with the provisions of G.L. c. 32, § 22(6)(b) “regular interest” for regular and additional deductions made after January 1, 1984, shall be a rate established by the Public Employee Retirement Administration Commission in consultation with the Commissioner of Banks, and shall be obtained from the average rates paid on individual savings accounts by a representative sample of no less than 10 financial institutions.

The average rate paid has been determined to be 0.6% for the calendar year 2004.

The average rate of 0.6% is to be applied on the accumulated total deductions and accrued interest. Such interest shall be credited during the calendar year 2004 for refunds and retirements. Such interest shall also be credited on December 31, 2004 for outstanding balances as of December 31, 2003.